

**ND PUBLIC EMPLOYEES RETIREMENT SYSTEM**  
**INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2007**

	June-07				March-07				December-06				September-06				Current Fiscal YTD	Prior Year FY06	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007	
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net ROR	Net ROR
<b>LARGE CAP DOMESTIC EQUITY</b>																					
<i>Structured Growth</i>																					
LA Capital	88,940,216	4.6%	4.5%	7.16%	-1.59%	82,953,561	4.5%	4.5%	3.62%	82,717,570	4.6%	4.5%	7.70%	76,028,668	4.5%	4.5%	1.81%	21.75%	11.88%	13.79%	N/A
<b>Total Structured Growth</b>	<b>88,940,216</b>	<b>4.6%</b>	<b>4.5%</b>	<b>7.16%</b>	<b>-1.59%</b>	<b>82,953,561</b>	<b>4.5%</b>	<b>4.5%</b>	<b>3.62%</b>	<b>82,717,570</b>	<b>4.6%</b>	<b>4.5%</b>	<b>7.70%</b>	<b>76,028,668</b>	<b>4.5%</b>	<b>4.5%</b>	<b>1.81%</b>	<b>21.75%</b>	<b>11.88%</b>	<b>13.79%</b>	<b>11.59%</b>
<i>Russell 1000 Growth</i>				6.86%	-1.49%				1.19%				5.93%				3.94%	19.04%	6.12%	8.70%	9.28%
<i>Structured Value</i>																					
LSV	88,948,203	4.6%	4.5%	6.82%	-2.31%	83,231,374	4.5%	4.5%	2.15%	84,285,845	4.7%	4.5%	8.14%	78,006,866	4.6%	4.5%	4.49%	23.29%	15.93%	19.11%	16.46%
<i>Russell 1000 Value</i>				4.93%	-2.34%				1.24%				8.00%				6.22%	21.87%	12.10%	15.93%	13.31%
<i>Enhanced Russell 1000 Index</i>																					
LA Capital	81,667,461	4.2%	4.2%	6.81%	-2.05%	76,419,189	4.1%	4.2%	1.05%	79,265,566	4.4%	4.2%	7.80%	72,791,324	4.3%	4.2%	3.51%	20.43%	12.49%	13.31%	11.77%
<i>Russell 1000</i>				5.90%	-1.91%				1.21%				6.95%				5.06%	20.43%	9.08%	12.34%	11.33%
<i>Enhanced S&amp;P 500 Index</i>																					
Northern Trust	79,827,430	4.1%	4.2%	4.96%	-2.18%	75,966,015	4.1%	4.2%	0.29%	79,835,315	4.5%	4.2%	6.37%	74,282,801	4.4%	4.2%	6.51%	19.26%	9.33%	11.40%	10.53%
Westridge	95,561,216	4.9%	4.5%	6.42%	-1.62%	89,764,920	4.9%	4.5%	0.73%	89,574,746	5.0%	4.5%	6.85%	83,057,810	4.9%	4.5%	5.68%	21.05%	8.80%	12.00%	11.00%
Wells Capital	62,681,243	3.2%	3.0%	13.69%	-2.06%	54,869,572	3.0%	3.0%	0.27%	54,812,406	3.1%	3.0%	13.62%	47,492,021	2.8%	3.0%	0.91%	30.71%	N/A	N/A	N/A
Franklin	55,442,965	2.9%	3.0%	3.95%	-2.71%	53,217,138	2.9%	3.0%	0.07%	53,355,363	3.0%	3.0%	5.58%	49,936,543	3.0%	3.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>293,512,854</b>	<b>12.3%</b>	<b>11.7%</b>	<b>6.99%</b>	<b>-2.07%</b>	<b>273,817,645</b>	<b>11.9%</b>	<b>11.7%</b>	<b>0.39%</b>	<b>277,577,830</b>	<b>12.6%</b>	<b>11.7%</b>	<b>7.73%</b>	<b>254,769,175</b>	<b>12.2%</b>	<b>11.7%</b>	<b>5.06%</b>	<b>21.56%</b>	<b>8.58%</b>	<b>11.94%</b>	<b>11.24%</b>
<i>S&amp;P 500</i>				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	10.71%
<i>S&amp;P 500 Index</i>																					
State Street	38,580,540	2.0%	2.1%	5.48%	-1.79%	36,483,333	2.0%	2.1%	1.44%	36,122,581	2.0%	2.1%	7.85%	33,104,293	2.0%	2.1%	5.60%	21.86%	9.62%	12.41%	11.15%
<i>S&amp;P 500</i>				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	10.71%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>591,649,274</b>	<b>30.5%</b>	<b>30.0%</b>	<b>6.86%</b>	<b>-2.06%</b>	<b>552,905,102</b>	<b>29.9%</b>	<b>30.0%</b>	<b>1.28%</b>	<b>559,969,392</b>	<b>31.4%</b>	<b>30.0%</b>	<b>7.80%</b>	<b>514,700,326</b>	<b>30.5%</b>	<b>30.0%</b>	<b>4.27%</b>	<b>21.66%</b>	<b>10.93%</b>	<b>13.61%</b>	<b>12.15%</b>
<i>S&amp;P 500</i>				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	10.71%
<b>SMALL CAP DOMESTIC EQUITY</b>																					
<i>Manager-of-Managers</i>																					
SEI	142,958,384	7.4%	7.2%	5.80%	-1.23%	134,754,736	7.3%	7.2%	1.79%	131,613,775	7.4%	7.2%	8.79%	122,051,469	7.2%	7.2%	-0.01%	17.13%	13.56%	13.31%	14.32%
<i>Russell 2000 + 200bp</i>				4.94%	-1.30%				2.45%				9.43%				0.94%	18.76%	16.86%	15.72%	16.16%
Callan	58,622,602	3.0%	2.8%	7.09%	-0.59%	54,179,719	2.9%	2.8%	4.76%	51,732,359	2.9%	2.8%	8.55%	47,380,277	2.8%	2.8%	-0.64%	21.00%	N/A	N/A	N/A
<i>Russell 2000</i>				4.42%	-1.46%				1.95%				8.90%				0.44%	16.44%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>201,580,986</b>	<b>10.4%</b>	<b>10.0%</b>	<b>6.20%</b>	<b>-1.02%</b>	<b>188,934,455</b>	<b>10.2%</b>	<b>10.0%</b>	<b>2.56%</b>	<b>183,346,134</b>	<b>10.3%</b>	<b>10.0%</b>	<b>8.44%</b>	<b>169,431,746</b>	<b>10.1%</b>	<b>10.0%</b>	<b>-0.19%</b>	<b>17.89%</b>	<b>13.40%</b>	<b>13.50%</b>	<b>14.44%</b>
<i>Russell 2000</i>				4.42%	-1.46%				1.95%				8.90%				0.44%	16.44%	14.58%	13.45%	13.88%
<b>INTERNATIONAL EQUITY</b>																					
<i>Large Cap - Core</i>																					
State Street	19,471,516	1.0%	1.0%	6.64%	0.48%	19,652,518	1.1%	1.0%	4.02%	18,872,868	1.1%	1.0%	11.48%	16,928,751	1.0%	1.0%	3.35%	27.82%	27.85%	20.73%	15.09%
<i>MSCI EAFE (1)</i>				6.40%	0.12%				4.08%				10.35%				3.93%	27.00%	26.56%	20.77%	14.70%
<i>Large Cap - Active</i>																					
Capital Guardian	61,359,896	3.2%	3.0%	7.15%	0.00%	57,179,590	3.1%	3.0%	3.42%	55,278,823	3.1%	3.0%	8.39%	50,938,271	3.0%	3.0%	4.93%	26.04%	28.01%	21.52%	14.83%
LSV	61,735,263	3.2%	3.0%	5.93%	0.02%	58,172,403	3.1%	3.0%	4.50%	55,599,987	3.1%	3.0%	10.83%	50,160,425	3.0%	3.0%	5.91%	29.94%	27.77%	N/A	N/A
Bank of Ireland	20,258,567	1.0%	1.0%	9.28%	-0.09%	18,511,858	1.0%	1.0%	1.37%	18,242,007	1.0%	1.0%	9.80%	16,614,218	1.0%	1.0%	3.01%	25.29%	22.00%	19.70%	13.72%
<b>Total Large Cap - Active</b>	<b>143,353,726</b>	<b>7.4%</b>	<b>7.0%</b>	<b>6.92%</b>	<b>0.00%</b>	<b>133,863,850</b>	<b>7.2%</b>	<b>7.0%</b>	<b>3.60%</b>	<b>129,120,817</b>	<b>7.2%</b>	<b>7.0%</b>	<b>9.63%</b>	<b>117,712,914</b>	<b>7.0%</b>	<b>7.0%</b>	<b>5.07%</b>	<b>27.58%</b>	<b>27.11%</b>	<b>22.64%</b>	<b>15.45%</b>
<i>MSCI EAFE - 50% Hedged</i>				6.69%	0.04%				4.03%				9.06%				4.87%	26.94%	26.72%	22.55%	15.71%
<i>Small Cap - Active</i>																					
Lazard	19,856,758	1.0%	1.0%	2.93%	-1.53%	19,267,829	1.0%	1.0%	3.04%	18,678,482	1.0%	1.0%	15.50%	16,170,109	1.0%	1.0%	1.37%	24.18%	25.04%	22.99%	21.28%
Wellington	19,919,166	1.0%	1.0%	6.57%	-0.20%	18,671,283	1.0%	1.0%	5.42%	17,692,360	1.0%	1.0%	9.22%	16,186,523	1.0%	1.0%	3.19%	26.62%	23.35%	20.49%	21.40%
<b>Total Small Cap - Active</b>	<b>39,775,924</b>	<b>2.1%</b>	<b>2.0%</b>	<b>4.72%</b>	<b>-0.87%</b>	<b>37,939,111</b>	<b>2.1%</b>	<b>2.0%</b>	<b>4.20%</b>	<b>36,370,842</b>	<b>2.0%</b>	<b>2.0%</b>	<b>12.35%</b>	<b>32,356,632</b>	<b>1.9%</b>	<b>2.0%</b>	<b>2.28%</b>	<b>25.39%</b>	<b>24.18%</b>	<b>21.75%</b>	<b>21.34%</b>
<i>Citigroup Broad Market Index &lt; \$2BN</i>				6.19%	0.30%				7.05%				11.41%				1.55%	28.60%	29.21%	26.33%	25.39%
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>202,601,166</b>	<b>10.5%</b>	<b>10.0%</b>	<b>6.47%</b>	<b>-0.11%</b>	<b>191,455,479</b>	<b>10.4%</b>	<b>10.0%</b>	<b>3.78%</b>	<b>184,364,528</b>	<b>10.3%</b>	<b>10.0%</b>	<b>10.35%</b>	<b>166,998,297</b>	<b>9.9%</b>	<b>10.0%</b>	<b>4.34%</b>	<b>27.21%</b>	<b>26.61%</b>	<b>22.14%</b>	<b>16.66%</b>
<i>MSCI EAFE - 50% Hedged</i>				6.69%	0.04%				4.03%				9.06%				4.87%	26.94%	26.72%	22.55%	15.71%
<b>EMERGING MARKETS EQUITY</b>																					
<i>Core</i>																					
JP Morgan	19,494,436	1.0%	0.9%	12.73%	2.85%	19,116,169	1.0%	0.9%	2.40%	18,699,921	1.0%	0.9%	17.47%	15,887,174	0.9%	0.9%	7.72%	46.07%	N/A	N/A	N/A
PanAgora	18,784,500	1.0%	0.9%	16.25%	5.56%	16,135,285	0.9%	0.9%	2.27%	15,750,922	0.9%	0.9%	17.32%	13,403,508	0.8%	0.9%	4.91%	46.34%	N/A	N/A	N/A
WestLB	18,842,907	1.0%	0.9%	16.06%	5.78%	16,215,897	0.9%	0.9%	1.43%	15,962,965	0.9%	0.9%	17.32%	13,586,095	0.8%	0.9%	2.89%	42.11%	N/A	N/A	N/A
UBS	33,045,334	1.7%	1.5%	13.91%	4.35%	28,959,082	1.6%	1.5%	2.60%	28,165,813	1.6%	1.5%	16.12%	24,207,038	1.4%	1.5%	4.66%	42.04%	N/A	N/A	N/A
<b>Total Core</b>	<b>90,167,176</b>	<b>4.7%</b>	<b>4.1%</b>	<b>14.58%</b>	<b>4.57%</b>	<b>80,426,432</b>	<b>4.4%</b>	<b>4.1%</b>	<b>2.25%</b>	<b>78,579,620</b>	<b>4.4%</b>	<b>4.1%</b>	<b>16.92%</b>	<b>67,083,815</b>	<b>4.0%</b>	<b>4.1%</b>	<b>5.05%</b>	<b>43.90%</b>	<b>35.59%</b>	<b>37.74%</b>	<b>29.07%</b>
<i>MSCI Emerging Markets</i>				15.05%	4.73%				2.35%				17.64%				5.01%	45.45%	35.91%	38.67%	21.67%
<i>Small Cap</i>																					
DFA	21,290,798	1.1%	1.0%	19.66%	3.03%	19,483,525	1.1%	1.0%	7.15%	18,150,170	1.0%	1.0%	20.77%	15,002,942	0.9%	1.0%	8.58%	68.14%	N/A	N/A	N/A
<i>MSCI Emerging Markets</i>				15.05%	4.73%				2.35%				17.64%				5.01%	45.45%			
<b>TOTAL EMERGING MARKETS EQUITY</b>	<b>111,457,975</b>	<b>5.8%</b>	<b>5.0%</b>	<b>15.58%</b>	<b>4.26%</b>	<b>99,909,957</b>	<b>5.4%</b>	<b>5.0%</b>	<b>3.17%</b>	<b>96,729,790</b>	<b>5.4%</b>	<b>5.0%</b>	<b>17.63%</b>	<b>82,086,757</b>	<b>4.9%</b>	<b>5.0%</b>	<b>5.68%</b>	<b>48.23%</b>	<b>34.40%</b>	<b>38.70%</b>	<b>29.61%</b>
<i>MSCI Emerging Markets</i>				15.05%	4.73%				2.35%				17.64%				5.01%	45.45%	35.91%	38.67%	30.66%
<b>DOMESTIC FIXED INCOME</b>																					
<i>Core Bond</i>																					
Western Asset	50,884,985	2.6%	2.7%	-0.78%	-0.55%	50,661,216	2.7%	2.7%	1.60%	49,747,707	2.8%	2.9%	1.78%	49,643,643	2.9%	2.9%	4.29%	7.00%	-1.15%	4.29%	5.59%
<i>Lehman Aggregate</i>				-0.52%	-0.30%			</													

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	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net ROR	Net ROR
<b>Private Debt</b>																					
<b>Prudential</b>	51,168,926	2.6%	2.7%	-0.06%	0.00%	50,594,763	2.7%	2.7%	1.79%	49,576,111	2.8%	2.9%	1.46%	49,653,160	2.9%	2.9%	3.83%	7.16%	-0.13%	N/A	N/A
Lehman Aggregate				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%	-0.81%	N/A	N/A
<b>Timberland</b>																					
TIR - Teredo (4)	44,457,197	2.3%	2.3%	24.68%	22.40%	36,460,042	2.0%	2.0%	-0.23%	36,388,288	2.0%	2.0%	2.23%	35,326,377	2.1%	2.1%	-0.17%	26.95%	-1.44%	12.73%	12.23%
TIR - Springbank	87,087,280	4.5%	4.5%	-1.04%	-3.38%	95,909,925	5.2%	5.2%	28.54%	74,360,893	4.2%	4.2%	-0.19%	74,002,709	4.4%	4.4%	-0.05%	26.90%	13.53%	N/A	N/A
<b>Total Timberland</b>	131,544,477	6.8%	6.8%	6.39%	4.03%	132,369,967	7.2%	7.2%	19.09%	110,749,181	6.2%	6.2%	0.59%	109,329,086	6.5%	6.5%	-0.09%	27.33%	9.43%	26.21%	20.09%
NCREIF Timberland Index				2.31%	0.76%				1.86%				6.46%				0.85%	11.89%	19.69%	15.17%	11.37%
<b>Infrastructure</b>																					
<b>JP Morgan</b>	4,187,723	0.2%	0.2%	N/A	0.00%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	432,460,724	22.3%	24.0%	1.48%	0.32%	426,985,661	23.1%	24.0%	6.32%	395,340,805	22.2%	24.0%	1.57%	393,256,057	23.3%	24.0%	2.67%	12.52%	3.12%	11.43%	10.17%
Lehman Aggregate				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%	-0.81%	3.98%	4.48%
<b>HIGH YIELD BONDS</b>																					
<b>Core</b>																					
Loomis Sayles	46,805,070	2.4%	2.5%	0.52%	-2.04%	46,562,112	2.5%	2.5%	2.75%	43,837,801	2.5%	2.5%	4.69%	41,871,374	2.5%	2.5%	4.85%	13.37%	4.74%	11.25%	N/A
Sutter/Wells Capital	45,364,155	2.3%	2.5%	2.33%	-1.56%	44,386,291	2.4%	2.5%	2.92%	41,760,458	2.3%	2.5%	1.39%	41,216,490	2.4%	2.5%	2.84%	9.82%	4.70%	8.02%	N/A
<b>Total Core</b>	92,169,225	4.8%	4.9%	1.40%	-1.81%	90,948,404	4.9%	4.9%	2.83%	85,598,259	4.8%	4.9%	3.05%	83,087,864	4.9%	5.0%	3.84%	11.59%	4.72%	9.63%	5.67%
LB High Yield 2% Issuer Constrained Index				0.16%	-1.81%				2.80%				4.11%				3.76%	11.22%	4.38%	8.70%	N/A
<b>Mezzanine Debt</b>																					
<b>Goldman Sachs</b>	1,154,850	0.1%	0.1%	4.01%	4.30%	1,105,669	0.1%	0.1%	2.19%	1,042,245	0.1%	0.1%	1.52%	595,221	0.0%	0.0%	-0.47%	7.39%	N/A	N/A	N/A
<b>TOTAL HIGH YIELD BONDS</b>	93,324,075	4.8%	5.0%	1.45%	-1.73%	92,054,073	5.0%	5.0%	2.84%	86,640,504	4.9%	5.0%	3.05%	83,683,085	5.0%	5.0%	3.82%	11.62%	4.72%	9.64%	11.24%
LB High Yield 2% Issuer Constrained Index				0.16%	-1.81%				2.80%				4.11%				3.76%	11.22%	4.38%	8.77%	11.75%
<b>INTERNATIONAL FIXED INCOME</b>																					
<b>International Sovereign</b>																					
<b>UBS Global (Brinson)</b>	41,231,325	2.1%	2.5%	-2.41%	-0.69%	42,248,138	2.3%	2.5%	0.92%	41,976,775	2.4%	2.5%	1.89%	41,533,189	2.5%	2.5%	-0.14%	0.21%	0.13%	2.69%	6.66%
Citigroup Non-US Gov't Bond Index (5)				-1.83%	-0.73%				1.09%				2.09%				0.89%	2.22%	-0.11%	3.23%	6.89%
<b>International Core</b>																					
<b>Brandywine</b>	43,432,371	2.2%	2.5%	0.80%	-0.26%	43,093,223	2.3%	2.5%	0.90%	42,814,037	2.4%	2.5%	2.85%	42,568,863	2.5%	2.5%	1.94%	6.63%	3.89%	7.38%	N/A
Lehman Global Aggregate (ex-US)				-1.10%	-0.52%				1.16%				2.57%				1.13%	3.78%	3.83%	5.22%	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	84,663,695	4.4%	5.0%	-0.79%	-0.47%	85,341,361	4.6%	5.0%	0.91%	84,790,812	4.8%	5.0%	2.37%	84,102,052	5.0%	5.0%	0.90%	3.41%	2.01%	5.03%	8.23%
Citigroup Non-US Gov't Bond Index (5)				-1.83%	-0.73%				1.09%				2.09%				0.89%	2.22%	0.00%	3.27%	6.92%
<b>REAL ESTATE</b>																					
<b>INVESCO</b>	50,581,908			3.87%	3.87%	49,237,354			4.08%	46,218,766			3.33%	46,727,672			2.45%	14.44%	23.84%	20.09%	14.86%
J.P. Morgan Strategic & Special Funds	51,957,408			5.78%	2.52%	49,786,809			4.09%	48,493,355			4.17%	47,237,291			4.36%	19.72%	21.05%	20.09%	15.71%
J.P. Morgan Alternative Property Fund	12,210,061			7.45%	7.45%	11,406,199			1.06%	11,336,971			0.59%	10,348,395			-2.31%	6.70%	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	114,749,377	5.9%	5.0%	5.10%	2.30%	110,430,362	6.0%	5.0%	3.76%	106,049,092	5.9%	5.0%	3.38%	104,313,358	6.2%	5.0%	2.41%	15.47%	22.09%	19.41%	14.88%
NCREIF TOTAL INDEX				4.59%	1.51%				3.62%				4.51%				3.51%	17.24%	18.22%	17.83%	14.30%
<b>ALTERNATIVE INVESTMENTS</b>																					
Brinson IVCF II	79,860			0.00%	0.00%	79,860			31.73%	60,623			0.00%	60,623			0.00%	31.73%	22.67%	17.69%	12.50%
Coral Partners II	99,841			0.13%	0.00%	99,715			-0.80%	100,317			0.12%	100,201			0.13%	-0.22%	3.74%	1.54%	5.72%
Coral Partners V	3,354,840			-1.21%	0.00%	3,396,073			-1.92%	3,457,274			1.68%	4,819,043			-0.31%	-1.78%	8.74%	-4.71%	-14.30%
Coral Partners V - Supplemental	426,108			1.98%	0.00%	417,833			-0.85%	420,795			8.05%	437,582			-0.70%	8.49%	10.53%	3.75%	0.86%
Coral Momentum Fund (Formerly Fund VI)	7,842,822			-4.94%	0.00%	8,250,696			-9.23%	7,174,019			-2.87%	7,402,568			-0.08%	-16.26%	-6.22%	-9.10%	N/A
Brinson 1998 Partnership Fund	982,654			6.22%	6.22%	925,144			24.44%	1,032,914			2.07%	1,014,299			-2.89%	31.02%	16.52%	22.24%	11.25%
Brinson 1999 Partnership Fund	1,957,582			5.40%	5.40%	2,105,920			0.00%	1,873,302			4.42%	2,517,191			8.99%	19.95%	14.27%	14.43%	7.53%
Brinson 2000 Partnership Fund	6,360,126			4.27%	4.27%	6,099,548			0.82%	6,040,839			2.97%	5,880,294			4.86%	13.52%	28.22%	18.72%	9.86%
Brinson 2001 Partnership Fund	4,481,736			-1.09%	-1.09%	4,531,057			10.09%	4,109,754			-1.63%	4,187,319			8.12%	15.81%	19.85%	13.02%	7.67%
Brinson 2002 Partnership Fund	2,520,061			-8.35%	-8.35%	2,749,661			18.61%	2,314,747			-6.73%	2,487,580			9.58%	11.10%	32.42%	12.11%	11.95%
Brinson 2003 Partnership Fund	848,868			5.94%	5.94%	801,270			16.56%	686,427			5.60%	651,503			3.05%	34.38%	25.48%	19.70%	N/A
Total Brinson Partnership Funds	17,151,028			1.10%	1.10%	17,212,601			7.86%	16,057,982			0.47%	16,738,187			6.18%	16.34%	23.26%	16.34%	10.08%
Brinson 1999 Non-US Partnership Fund	1,039,686			1.85%	1.85%	1,020,750			18.61%	859,320			25.02%	945,208			39.88%	111.26%	40.48%	57.67%	39.95%
Brinson 2000 Non-US Partnership Fund	2,032,940			7.95%	7.95%	1,883,222			12.99%	1,664,143			0.83%	1,654,271			26.11%	55.10%	35.03%	34.26%	25.05%
Brinson 2001 Non-US Partnership Fund	2,090,316			4.93%	4.93%	1,991,993			18.35%	1,680,570			-19.07%	2,081,264			7.27%	7.81%	27.25%	14.42%	11.71%
Brinson 2002 Non-US Partnership Fund	3,131,091			2.79%	2.79%	3,528,938			17.35%	3,002,825			31.26%	2,795,879			19.36%	88.98%	38.11%	43.24%	29.72%
Brinson 2003 Non-US Partnership Fund	2,752,224			3.03%	3.03%	2,992,850			24.88%	2,393,083			12.56%	1,809,198			21.93%	76.59%	31.08%	33.38%	N/A
Brinson 2004 Non-US Partnership Fund	1,037,395			2.32%	2.32%	1,013,851			14.12%	887,061			7.00%	671,036			-0.77%	23.98%	24.56%	15.75%	N/A
Total Brinson Non-US Partnership Fund	12,083,653			3.92%	3.92%	12,431,604			18.37%	10,487,001			9.00%	9,956,857			21.07%	62.33%	33.66%	35.68%	25.84%
Brinson BVCF IV	7,917,602			-0.98%	-9.38%	7,995,678			-19.22%	9,883,439			10.81%	8,939,696			9.17%	-3.23%	31.35%	10.47%	6.87%
Adams Street Direct Co-Investment Fund	4,638,608			0.30%	0.00%	3,103,331			0.47%	1,026,237			-5.02%	1,082,945			N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities	7,173,964			3.96%	-1.96%	7,393,164			0.00%	7,312,295			12.96%	6,488,457			-5.52%	10.95%	-11.68%	25.72%	N/A
Matlin Patterson Global Opportunities II	15,517,348			4.62%	0.00%	16,906,121			29.76%	16,834,722			0.27%	11,933,876			0.71%	37.09%	-0.85%	N/A	N/A
Matlin Patterson Global Opportunities III	393,481			N/A	N/A	-			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
InvestAmerica	2,692,324			-12.48%	0.00%	3,076,367			0.00%	3,071,832			0.00%	3,078,868			30.21%	13.96%	0.00%	-2.58%	-5.68%
Hearthstone MSII	72,449			-91.99%	0.00%	258,526			-48.15%	239,706			0.00%	74,489			0.00%	-95.85%	-100.00%	-100.00%	-100.00%
Hearthstone MSII	1,447,424			31.46%	0.00%	1,451,316			72.11%	1,269,541			-1.32%	174,008			38.24%	208.65%	59.61%	79.05%	N/A
Corsair III	1,959,766			-55.39%	0.00%	664,894			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Quantum Resources	1,942,786			11.45%	11.45%	1,555,859			0.00%	1,553,641			N/A	-			N/A	N/A	N/A	N/A	N/A
Quantum Energy Partners	446,657			9.69%	0.00%	407,379			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (6)</b>	85,240,762	4.4%	5.0%	0.85%	-0.14%	84,701,019	4.6%	5.0%	6.03%	78,949,42											